

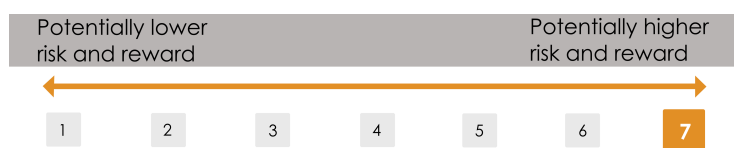


CITADEL 20/20 EQUITY MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

The portfolio's objective is to hold 20 South African-listed equity shares which will be chosen in various stages of value, growth and momentum, with roughly a third of the portfolio being in each of these phases at any given point in time thereby providing diversified returns. The investment manager will also use a number of different valuation models to assist with the selection process. These models blend into a process that is a style-neutral, buy and hold approach with a low turnover of investments selected for long-term holding over a 20 year period. The cash holding will be kept to a minimum, with all dividends and cash from corporate actions reinvested into those businesses offering the greatest value at the time.

RISK REWARD PROFILE



TOP HOLDINGS (EXCLUDING CASH)

Anglo American PLC	12.4%
Compagnie Financiere Richemont SA DR	6.6%
Firststrand Ltd	6.6%
MTN Group Ltd	6.5%
Prosus NV Ordinary Shares - Class N	6.4%
Standard Bank Group Ltd	6.1%
British American Tobacco PLC	5.7%
Sibanye Stillwater Ltd Ordinary Shares	4.3%
Anglogold Ashanti Ltd	4.1%
Remgro Ltd	4.1%

PORTFOLIO FACTS

Portfolio Managers	Nishlen Govender, Victor von Reiche
Benchmark*	FTSE/JSE Capped Top 40 Index
Inception Date	31 August 2010
Base Currency	South African Rand
Annual Management Fee (ex VAT)	1% p.a.
Status	SA Resident, Share Portfolio

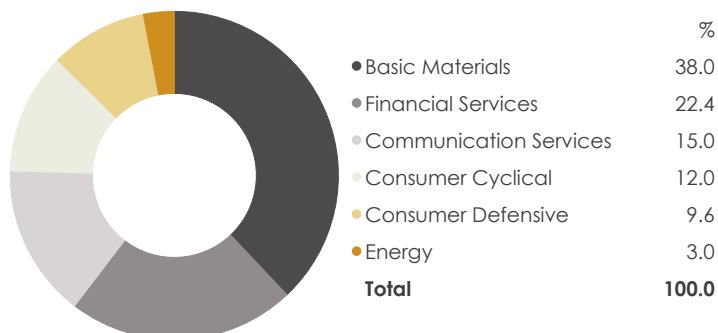
*The benchmark was changed from the FTSE/JSE Top 40 Index with effect 1 March 2018. Benchmark performance is reflected as a combination of both indices.

PORTFOLIO PERFORMANCE (%)



The graph above reflects the actual percentage performance of the model portfolio, and the notional performance of the benchmark, based on a lump sum contribution by a corporate entity on the launch date of the model portfolio. Performance of both the model portfolio and the benchmark is annualised over periods longer than one year. Performance is shown net of all charges and expenses and includes the reinvestment of income as applicable to SA Resident investors. An individual investor's holdings and performance may differ from that of the model portfolio due to differing tax rates, investment dates, rounding, etc. Please consult your financial advisor for further detail.

MORNINGSTAR EQUITY SECTOR ALLOCATION



PORTFOLIO COMMENTARY

The portfolio delivered 4.6% in Q1-2022 as the FTSE/JSE Capped Top 40 Index rose 5%. At sector level, the portfolio benefitted from underweight allocations to consumer discretionary and healthcare, along with an overweight to energy. The underweight allocation to financials detracted. At stock level, the portfolio benefitted from overweight positions in Exxaro Resources, Standard Bank, Anglo American and Sibanye Stillwater. Detractors included overweight positions in Prosus and Mondi, along with underweight positions in Nedbank and Gold Fields.

CITADEL 20/20 EQUITY MODEL PORTFOLIO

Citadel Investment Services Proprietary Limited (“Citadel”), registration number 1996/006847/07 is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002. This document is provided as a service to the clients and staff of Citadel and is published for reference purposes only. It is neither an offer nor a solicitation to buy or sell any investment referred to herein. Past performance is not necessarily an indication of future investment returns. All percentages have been rounded to one decimal point. The information and opinions in this document have been recorded by Citadel in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made to their accuracy, completeness or correctness. No guarantee is made with respect to the return of the portfolio. Citadel accordingly does not accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents. Figures quoted are from Citadel, Morningstar, Datastream, Bloomberg and MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Where a FTSE/JSE index (“the FTSE/JSE index”) is referenced in this document, copyright therein vests in FTSE © FTSE 2018. “JSE” is a trade mark of the JSE Limited and both “FTSE ®” and “JSE” are used by FTSE under licence. The relevant FTSE/JSE index is calculated by FTSE in conjunction with the JSE. All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE/JSE Indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without the FTSE’s express written consent. Where this portfolio uses a composite benchmark the composite benchmark is calculated by Citadel.